

# AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

## FACT SHEET - APRIL 2022



الصندوق الأهلي الدولي متعدد الأصول القابض  
Ahli International Multi-Asset Holding Fund

### Fund Objective

Aims to provide long-term capital appreciation and diversify risk globally with investments spread across asset classes and licensed funds.

### Executive Summary

Fund type	Open-ended
Asset Class	Multi-Asset
Investment Universe	International
Launch Date	December 2018
Risk Categorization	Moderate
Currency	KWD
Minimum Subscription	KWD 500
Subscription / Redemption	Monthly
Subscription Fee	1.00%
Management Fee	1.35%
Fund Manager	Ahli Capital Investment Company K.S.C.C.
Investment Manager	BlackRock Asset Management Limited
Custodian	Gulf Custody Company
Auditor	Deloitte & Touché

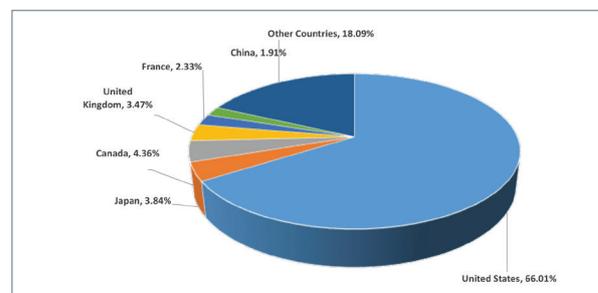
### Current Performance Summary

NAV	APR'22	YTD'22	Since Inception
11.017826	-3.97%	-7.68%	17.89%

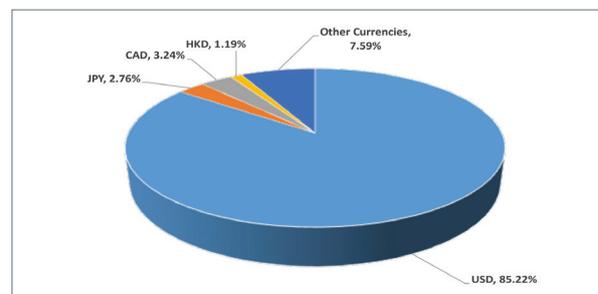
### Top 5 Funds

Classification	Weight	NAME
Equity	17.51%	ISHARES CORE S AND P 500 UCITS ETF
Equity	11.95%	ISH MSCI USA ESG EHNC USD-A
Equity	5.16%	ISHARES MSCI ACWI
Fixed Income	5.03%	ISHARES USD FLOATING
Fixed Income	5.01%	ISHARES I PUBLIC LIMITED

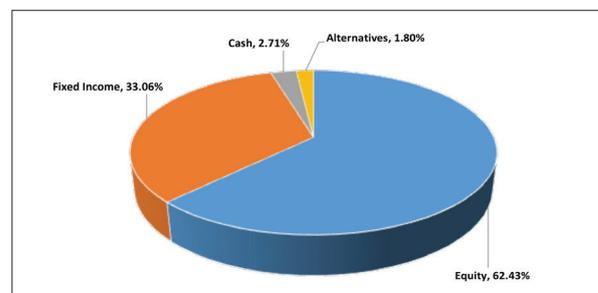
### Geographical Allocation



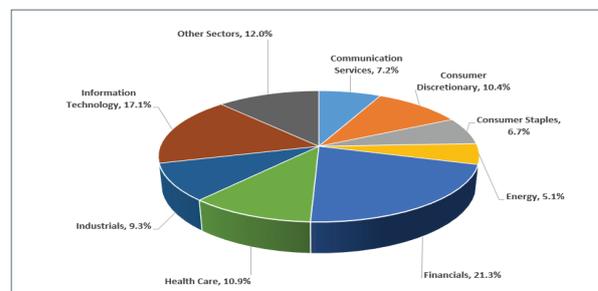
### Currency Allocation



### Asset Allocation



### Sector Allocation



AHLI CAPITAL INVESTMENT CO. K.S.C.C.  
PO Box 1387, Safat 13014, Kuwait  
E: acic\_info@abkuwait.com  
F: +965 2246 6187



أهلي كابيتال  
AHLI CAPITAL

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### Market Commentary:

April proved another tough month for risky assets and government bonds. Global equities plunged on worries that higher U.S interest rates could dent economic growth and that the Federal Reserve may be generating a policy-induced recession. Geopolitical uncertainty remained heightened as the war in Ukraine continued. Developed market equities were down -6.9% and U.S Equities -9.1% respectively. Emerging markets were down -5.5% as Chinese markets suffered their sharpest tumble since the start of the pandemic. Continued harsh Covid-fighting lockdowns have significantly increased the downside risks to growth in China. U.S Treasury yields were buffeted through the month and ended higher. US treasuries ended down -3.2% and UK gilts were down -2.9%. In currencies, aggressive Fed hike outlook also contributed to a rally in the dollar, which ended the month up 5.2% against the Euro and 4.6% against the Sterling.

The Federal Reserve (Fed) has repeatedly ratcheted up its hawkish stance to fight the record high US annual inflation rate; now at 8.5% for March 2022. Economic data showed signs of weakening. The S&P Global US Composite PMI printed 56 in April of 2022 but below 57.7 in March. This fall was mainly due to inflationary pressures intensifying further and both input prices and output charges increasing at the sharpest rates on record. On the other side of the Atlantic, Russia halted gas supplies to Poland and Bulgaria and the impact of the war on energy markets remains notable. The annual inflation rate in the Euro Area rose to a fresh record high of 7.5% in April 2022, driven by energy inflation. Amidst this, the consumer confidence indicator in the Euro Area declined further to -22 in April. In the UK, The S&P Global UK Composite PMI printed 58.2 in April of 2022. UK

households are experiencing a squeeze due to higher energy costs and the grim March UK retail sales data declining by 1.4% month-over-month reflected such a squeeze.

On the rates front, with inflation showing no signs of abating, the US 10-year Treasury yield rose more than 25% in April. The two to 10-year yield curve (two-year minus 10-year yield) inverted briefly early in the month. Benchmark 10-year yields was up by 56 bps to 2.89% in the US, by 30bps to 1.91% in the UK, flat bp to 0.22% in Japan, 38 bps to 0.94% in Germany and 74 bps to 2.78% in Italy. Increase in oil prices paused during April due to the release of strategic oil reserves and expectations of lower demand from China. However, the price of this commodity remains high. It ended the month up 0.3% to \$108 a barrel. Gold ended down -1.7% to \$1,908/ounce as rising U.S interest rates increases the opportunity cost of holding the non-yielding bullion.

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AHLI CAPITAL INVESTMENT CO. K.S.C.C.  
PO Box 1387, Safat 13014, Kuwait  
E: [acic\\_info@abkuwait.com](mailto:acic_info@abkuwait.com)  
F: +965 2246 6187

[ahli-capital.com](http://ahli-capital.com)

1 832 832



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